



April 11th, 2025 | Volume 1 | Issue 2

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For MCUL Compliance, Advocacy and other news, check out the [MILeague Minute!](#)

League InfoSight Highlights

INFOSIGHT360

InfoSight360 New Feature Overview: Draft Mode

Draft Mode is a powerful new editing feature available in CU PolicyPro and RecoveryPro which provides users with more flexibility and control over the content being published. Traditionally, when you publish content, the content that is in the editor at the time of publishing is what is included in the final published document. With Draft Mode, users now have the option to choose between the current draft of their content and the version that was previously published.

How Draft Mode Works:

- 1. **Content Editing:** Users can customize and work on individual sections of content within the editor. If a section of content is in the process of being edited and is not yet finalized, users can click the **Draft Mode checkbox** to indicate that section is a draft. This clearly marks the content as still in progress.
- 2. **Draft Mode Option When Publishing:** When you're ready to publish, any section of content marked as a draft will give you the option to choose between:
 - **Draft Version:** The system will include the content currently in the editor. It may still be a work in progress and might not be fully finalized.
 - **Previously Published Version:** The system will include the most recent published version of that section in the Published Document, rather than using the draft content currently in the editor.

Note: If the content has never been published before, the option to use the Previously Published version will not be available, and the Draft version will be used. The system will clearly indicate when only Draft content is available.

With Draft Mode, you no longer need to worry about accidentally publishing incomplete or unpolished content, as you now have the option to review and decide which version to include in the published document.

CFPB to Reopen Small Business Lending Data Collection Rule

In a filing submitted in connection with a lawsuit in the US District Court for the Southern District of Florida challenging the small business lending data collection rule, the Consumer Financial Protection Bureau (CFPB) has indicated its intent to reopen the rule to make changes. According to the filing, the agency intends to issue a notice of proposed rulemaking as expeditiously as reasonably possible.

By way of reminder, the rule is currently stayed by the 5th Circuit in companion litigation, but only for members of America’s Credit Unions, the American Bankers Association, and other plaintiffs/intervenors. All other covered financial institutions are required to begin complying with the rule as soon as July 18, 2025 (depending on loan volume).

The CFPB’s filing in Florida also stated that the agency agrees that “subjecting similarly situated entities to different compliance dates for Section 1071’s data collection requirements would not serve the public interest.” As a result, it is anticipated that the agency will announce that it does not intend to enforce the rule, in its current form, against any institution. Stay tuned for further developments.

MCUL Education Training & Events

Registration Open!

Spring Leadership Development Conference

April 25-27, 2025 | Soaring Eagle Casino & Resort, Mt. Pleasant
<https://cvent.me/g58qWO?RefId=SLDC> [IS](#)

Branch Manager Training

April 2, 2025 | Virtual and at The Henry Center, Lansing
<https://cvent.me/obLqGD?RefId=BM> [IS](#)

Connect: Women’s Leadership Conference (Hosted by the Illinois League)

May 15, 2025 | Westin, Chicago Lombard, Illinois
<https://cvent.me/azK5oV?RefId=WLC> [IS](#)

Young Professionals Leadership Summit

June 4, 2025 | Amway Grand Plaza, Grand Rapids
<https://cvent.me/xbLZwR?RefId=YP> [IS](#)

ACE25 (Formerly known as Annual Convention & Exposition)

June 4-6, 2025 | Amway Grand Plaza and DeVos Place, Grand Rapids
<https://cvent.me/xb2ozX?RefId=ACEis>

Learn More!

HERO 25

July 16-17, 2025
Crystal Mountain, Thompsonville
<https://cvent.me/ODzN8B?RefId=HERO> [IS](#)

Executive Summit

September 10-12, 2025
Grand Hotel, Mackinac Island
<https://cvent.me/RxAZYg?RefId=ES> [IS](#)

League InfoSight Masterclass™

October 6-10, 2025
The Henry Center, Lansing
<https://cvent.me/wkVBIL?RefId=LIS> [IS](#)

Watch for More Details!

MCUL Government Affairs Conference

May 14, 2025
DoubleTree, Lansing

Fall Leadership Development Conference

September 12-14, 2025
Grand Traverse Resort & Spa, Traverse City

Cultivating Leaders Workshop

October 15, 2025
(Networking Mixer Oct. 14; Tentative Date)
The H Hotel, Midland

MCUL Compliance Events

Compliance Office Hours

Formerly SAS Compliance Office Hours, the group has been expanded to all credit unions in MI, regardless of size. Join us each month where we’ll work through your compliance challenges in a group setting.

CDFI Fund

CDFI Fund Announces Updated Calendar for CDFI Certification Monthly Webinars

[Read More](#)

The Community Development Financial Institutions Fund’s (CDFI Fund’s) monthly Community Development Financial Institution (CDFI) Certification webinars are intended to serve as a forum for potential CDFI Certification Applicants, Certified CDFIs, and other CDFI Certification stakeholders to ask questions and discuss CDFI Certification and the CDFI Certification process. The webinars are open to the general public and do not require advance registration.

Additional Dates & Subject Matter Briefings Added to Calendar

Updated CDFI Certification Webinar Schedule

Date	Time	Webinar Topic
April 17, 2025	3:00-4:15 PM ET	Application “Hot Topics” (Click HERE to join)
May 01, 2025	3:00-4:15 PM ET	General Q&A
May 15, 2025	3:00-4:15 PM ET	General Q&A
June 12, 2025	3:00-4:15 PM ET	Material Events
June 26, 2025	3:00-4:15 PM ET	Recap: Certification Agreements and Collective Review

CDFI Fund targeted by Executive Order: Running Updates

[Read More](#)

President Donald Trump signed a Presidential Action on March 14th limiting the Community Development Financial Institutions (CDFI) Fund to only its legally required functions and personnel. Treasury Secretary Scott Bessent assured that the administration values CDFIs and their role in economic growth. The Treasury Department must review all CDFI programs by March 21st to determine which have statutory authorization. Programs with clear legal backing, such as the Small Dollar Loan Program, are more likely to continue, while discretionary or non-statutory programs face potential cuts. CDFI credit unions should assess potential impacts and prepare for possible delays due to staffing reductions. America's Credit Unions is advocating to preserve the CDFI Fund and seeking clarifications from the Treasury Department.

Additional relevant information:

- [America’s Credit Unions](#): New Executive Order looks at CDFI Fund, raises uncertainty of grants
- America's Credit Unions [Letter](#) to Treasury Department on Future of the CDFI Fund

Running Updates:

- [America’s Credit Unions](#) – 3/18/25 – Bessent: ‘CDFIs are key component’ to support Main Street
- [America’s Credit Unions](#) – 3/20/25 – Bipartisan group of Senators respond to CDFI executive order
- [America’s Credit Unions](#) – 3/23/25 – Some CDFIs receive indication from Treasury that programs 'are statutorily authorized'
- [America's Credit Unions](#) – 3/30/25 – Treasury to OMB: All CDFI programs are required by law

Other CDFI-Related News

- [CDFI FUND IMPACT BLOG](#) – The Critical Role of the ACR: What CDFIs Need to Know
- [National Law Review](#) – Treasury Confirms All CDFI Fund Programs Are Backed by Law Amid Executive Order Review

Michigan

MICHIGAN UNCLAIMED PROPERTY REMINDER: OBLIGATION TO REPORT AND NOTICE OF CHANGES

This is a reminder that your 2025 Annual Report of Unclaimed Property is due the first business day of July, and MI Treasury wants to make that process as easy as possible. Please visit the [Unclaimed Property](#) website which allows businesses and other entities to file reports and make ACH debit payments electronically.

What do I need to do?

The [Manual for Reporting Unclaimed Property](#) contains general instructions, a summary of new reporting requirements, a detailed list of all reportable types of property, associated dormancy periods, and other important information.

What if I forgot to report previous years?

If you have properties that should have been previously reported, Treasury offers an opportunity to avoid penalty and interest charges through its [Voluntary Disclosure Program](#).

What if I have nothing to report?

Entities incorporated, domiciled or with a strong business presence in Michigan with no unclaimed property to report in 2025 are strongly encouraged to create a Zero/Negative Report using the simple online process. This will establish a filing history and document your compliance with Michigan's Unclaimed Property Act. Those meeting the parameters described above should file a negative report using the [online process](#); do not submit a NAUPA file. Detailed instructions for submitting a negative report can be found on page 15 of the Manual.

If you have questions regarding your responsibilities to report unclaimed property, call 517-636-6940 or e-mail TreasUPDReporting@michigan.gov. If you are contacted by owners whose assets have been turned over as unclaimed property, please direct them to visit <https://unclaimedproperty.michigan.gov> or call 517-636-5320 for information on filing a claim.

Other Noteworthy News

- [Cooley](#): FDIC: Banks Can Engage in Crypto-Related Activities Without Prior Notice
- [PYMNTS](#): Congress Urged to Reform AML Rules, Repeal Corporate Transparency Act Amid Rising Fraud Costs
- [America’s Credit Unions Compliance Blog](#): FCC delays effective date of Revocation of Consent rule until April 11, 2026

Submitted Regulatory Comment Letters

Regulatory Response Letters

- [CFPB Advanced Notice of Proposed Rulemaking](#): Fair Credit Reporting Act (Regulation V); Identity Theft and Coerced Debt
 - America’s Credit Unions [Response Letter](#) ([News Report](#))

Other Letters to Regulators

- America’s Credit Unions Urges Reconsideration of Fannie Mae Cyber Incident Reporting Requirement
 - In response to a recent Fannie Mae update to its [Selling Guide](#) that required lenders to report cybersecurity incidents within 36 hours, rather than the 72-hour timeframe required by the NCUA and the Cyber Incident Reporting for Critical Infrastructure Act, America’s Credit Unions wrote to urge Fannie Mae to reconsider the new standard. A 36-hour reporting timeframe does not provide sufficient time for forensic analysis and could result in a high number of false positive reports.
 - [Read the letter](#) and [Read the news story](#).

Open Comment Calls

If you have input on any comment calls below that you would like to provide for consideration, please direct them to Bradley.Willett@mcul.org no later than 3 weeks prior to the comment due date.

<p>CFPB Request for Information: Regarding the Collection, Use, and Monetization of Consumer Payment and Other Personal Financial Data</p> <p>Docket No. CFPB-2025-0005</p> <p>The Consumer Financial Protection Bureau (CFPB) is seeking comments from the public to better understand how companies that offer or provide consumer financial products or services collect, use, share, and protect consumers’ personal financial data, such as data harvested from consumer payments. The submissions in response to this request for information will serve to assist the CFPB and policymakers in further understanding the current state of the business practices at these companies and the concerns of consumers as the CFPB exercises its enforcement, supervision, regulatory, and other authorities.</p> <p>Related Materials:</p> <ul style="list-style-type: none">• CFPB Blog: LFG (Looking for gamers): CFPB wants to hear about your video game loot• CU Today: CFPB Seeks Input On Digital Payment Privacy And Consumer Protections	<p>Comments Due: April 11, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
<p>FCC Request for Comment: Information Collection Being Submitted for Review and Approval to Office of Management and Budget</p> <p>Docket No. OMB 3060-0999</p> <p>The Federal Communications Commission (FCC) released a public notice seeking comment on what agency rules it should review or potentially eliminate. The notice was issued following recent executive orders calling for deregulation. Comments are due by April 11.</p> <p>“Specifically, we are seeking public input on identifying FCC rules for the purpose of alleviating unnecessary regulatory burdens. We seek comment on deregulatory initiatives that would facilitate and encourage American firms’ investment in modernizing their networks, developing infrastructure, and offering innovative and advanced capabilities... We also invite more general comment on rules that should be considered for elimination on other grounds,” the notice reads.</p> <p><u>Additional relevant information:</u></p> <ul style="list-style-type: none">• America’s Credit Unions: FCC seeks public comment on rules to review, eliminate	<p>Comments Due: April 11, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p><i>Regulations.gov</i></p>
<p>FinCEN Interim Final Rule: Beneficial Ownership Information Reporting Requirement Revision and Deadline Extension</p> <p>Docket No. FINCEN-2025-0001</p> <p>Interim Final Rule Effective Date: March 26, 2025</p> <p>FinCEN has issued an interim final rule removing the requirement for U.S. companies and U.S. persons to report beneficial ownership information (BOI) under the Corporate Transparency Act. The interim final rule revises the definition of "reporting company" in its implementing regulations to mean "only those entities that are formed under the law of a foreign country and that have registered to do business in any U.S. State or Tribal jurisdiction ("foreign reporting companies") by filing of a document with the secretary of state or similar office."</p> <p>Key changes include:</p> <ul style="list-style-type: none">• U.S. entities and their beneficial owners are now exempt from BOI reporting.• The definition of “reporting company” now applies only to foreign entities registered to do business in the U.S.• Foreign entities meeting this new definition must still report their BOI under revised deadlines but do not have to report U.S. persons as beneficial owners. <p>New BOI reporting deadlines for foreign entities:</p> <ul style="list-style-type: none">• Entities registered before the rule’s publication must file BOI reports within 30 days.• Entities registered after the rule’s publication must file within 30 days of registration approval.	<p>Comments Due: May 27, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
<p>NACHA Request for Information: International ACH Transactions (IAT) and Related Topics</p> <p>Nacha is seeking information from the industry on four additional topics related to International ACH Transactions (IATs).</p> <ul style="list-style-type: none">• IAT Data Quality• Additional Addenda Records• Additional Indicator• Communication of Changes <p>A Request for Information (RFI) is not a proposal to amend the Nacha Operating Rules. The purposes of the RFI are to gather information related to the improvement of IAT resources, socialize potential changes to the Nacha Operating Guidelines, and determine whether there is any potential need for additional rulemaking.</p>	<p>Comments Due: May 30, 2025</p> <p>Agency Announcement</p> <p><i>Federal Register</i></p> <p><i>Regulations.gov</i></p>
<p>NACHA Request for Comment: International ACH Transactions (IAT) and Related Topics</p> <p>Nacha is issuing for comment five specific proposals to amend the Rules on International ACH Transactions (IAT), in addition to two related proposals that establish a distinct Return Reason Code for OFAC-specific returns and clarify the use of valid characters within all ACH records (regardless of SEC Code):</p> <ol style="list-style-type: none">1. Revise the definition of IAT.2. Eliminate the restriction on IATs for same-day processing.3. Enable the optional inclusion of Date of Birth in the IAT format using optional fields.4. Allow identification of foreign source or foreign destination of funds from non-traditional financial institutions.5. Require financial institutions to register an IAT contact in the ACH Contact Database.6. Define valid characters for ACH Records.7. Establish a Return Reason Code (R90) to specifically designate when a return is processed per OFAC instructions. <p>Additionally, Nacha is requesting comment on ten specific “IAT/not IAT” scenarios to be added to the Nacha Operating Guidelines related to e-commerce marketplace processing.</p> <p>Related Materials:</p> <ul style="list-style-type: none">• Executive Summary• Presentation• Proposed Modification to the Rules	<p>Comments Due: May 30, 2025</p> <p>Agency Announcement</p> <p><i>Federal Register</i></p> <p><i>Regulations.gov</i></p>

<ul style="list-style-type: none">• ACH Participant Survey• Stand-alone IAT E-Commerce Marketplace Scenarios	
Questions, Comments, Concerns? We are here to help! Email us at ComplianceHelpline@mcu.org	
If this newsletter was forwarded to you and you'd like your own emailed copy, or wish to be removed from this list, please contact Bradley.Willett@mcu.org	